

Arlington Contributory Retirement Board
Agenda for March 25, 2020
@4:30 PM
Conducted by remote participation

Call Special COLA Vote Meeting to order

Call to order Regular Monthly Meeting

Meketa Consultants

PRIM Update

Continuity Plans/ Coronavirus Updates

Motion and vote to approve Expense Warrants # 7+8 and March 2020 Payroll Warrant

Motion and vote to approve Minutes for February 26, 2020

Motion to approve new town members Peter Foldi

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Peter Foldi	3-02-2020	9+2%	IT Production Coordinator

Motion to approve new school members listed

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Maria Colmenares	1-21-2020	9+2%	Teachers Assistant
Rebecca Greenberg	2-26-2020	9+2%	Teachers Assistant
Natalie Hobson	2-24-2020	9+2%	Teachers Assistant

Motion to approve the retirement application for Stephanie Luccarelli

Name	Creditable Service	Department/ Position	Retirement Option	Date
Stephanie Luccarelli	30 Years 9 Months	Clerks/ Town Clerks	B	4/4/2020

Acknowledgement of retirees and survivors who have passed since the last Board Meeting William Colby, Paul Dooley Dorothy Healy Mary Paradis, Salvatore Perlatondo

Deceased	Date of Death	Department/ Position	Retirement Date	Retirement
William Colby	2-28-2020	Police/ Patrolman	5-17-1986	Retiree

Paul Dooley	2-29-2020	Police/ Lieutenant	6-30-2009	Retiree
Salvatore Perlatondo	2-29-2020	School		Survivor
Dorothy Healy	3-1-2020	School/ Nurse	11-5-1984	Retiree
Mary Paradis	3/20/2020	School/ Administrative Assistant	11-30-2002	Retiree

Motion and Vote of Refunds and Rollovers

Motion and vote of a refund of accumulated deductions for Mary Brooks in the amount of \$3,259.42. Ms. Brooks had 2 year 7 months of creditable service working for the School Department as a Teacher Assistant

Motion and vote of a refund of accumulated deductions for Hannah Kleppner in the amount of \$2,536.88. Ms. Kleppner had 9 months of creditable service working for the School Department as a Teacher Assistant

Motion and vote of a refund of accumulated deductions for Amy Orlando in the amount of \$2,090.23. Ms. Orlando had 1 year 2 months of creditable service working for the School Department as a Teacher Assistant

Motion and vote of a refund of accumulated deductions for Molly Tenters in the amount of \$5,131.76. Ms. Tenters had 2 year 4 months of creditable service working for the School Department as a Teacher Assistant

Motion and vote of a refund of accumulated deductions for Jonathan Theodat in the amount of \$4,971.93. Mr. Theodat had 2 year 8 months of creditable service working for the School Department as a Teacher Assistant

Motion and vote of a refund and rollover of accumulated deductions for Ellen Kelly in the amount of \$26,070.56. Ms. Kelly had 7 years 4 months of creditable service working as a Sr. Clerk for the Town of Arlington Assessor Department.

New Business

Updates

Office Lease and move update

Motion and vote to set the future meeting dates of the

Adjourn

Topic: Retirement Board

Time: Mar 25, 2020 04:30 PM Eastern Time (US and Canada)

Join Zoom Meeting

<https://zoom.us/j/258225363>

Meeting ID: 258 225 363

Password: 024463

One tap mobile

+16468769923,,258225363# US (New York)

+13126266799,,258225363# US (Chicago)

Dial by your location

+1 646 876 9923 US (New York)

+1 312 626 6799 US (Chicago)

+1 346 248 7799 US (Houston)

+1 408 638 0968 US (San Jose)

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US

+1 301 715 8592 US

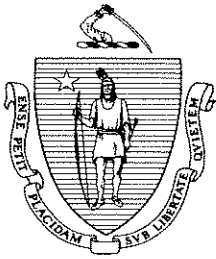
Meeting ID: 258 225 363

Members of the public are asked to send written comment to

rgreco@town.arlington.ma.us

Find your local number: <https://zoom.us/j/abxPS2fJXq>

<https://www.mass.gov/doc/open-meeting-law-order-march-12-2020/download>



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COMMONWEALTH OF MASSACHUSETTS
STATE HOUSE • BOSTON, MA 02133
(617) 725-4000

CHARLES D. BAKER
GOVERNOR

KARYN E. POLITO
LIEUTENANT GOVERNOR

**ORDER SUSPENDING CERTAIN PROVISIONS
OF THE OPEN MEETING LAW, G. L. c. 30A, § 20**

WHEREAS, on March 10, 2020, I, Charles D. Baker, Governor of the Commonwealth of Massachusetts, acting pursuant to the powers provided by Chapter 639 of the Acts of 1950 and Section 2A of Chapter 17 of the General Laws, declared that there now exists in the Commonwealth of Massachusetts a state of emergency due to the outbreak of the 2019 novel Coronavirus ("COVID-19"); and

WHEREAS, many important functions of State and Local Government are executed by "public bodies," as that term is defined in G. L. c. 30A, § 18, in meetings that are open to the public, consistent with the requirements of law and sound public policy and in order to ensure active public engagement with, contribution to, and oversight of the functions of government; and

WHEREAS, both the Federal Centers for Disease Control and Prevention ("CDC") and the Massachusetts Department of Public Health ("DPH") have advised residents to take extra measures to put distance between themselves and other people to further reduce the risk of being exposed to COVID-19. Additionally, the CDC and DPH have advised high-risk individuals, including people over the age of 60, anyone with underlying health conditions or a weakened immune system, and pregnant women, to avoid large gatherings.

WHEREAS, sections 7, 8, and 8A of Chapter 639 of the Acts of 1950 authorize the Governor, during the effective period of a declared emergency, to exercise authority over public assemblages as necessary to protect the health and safety of persons; and

WHEREAS, low-cost telephone, social media, and other internet-based technologies are currently available that will permit the convening of a public body through virtual means and allow real-time public access to the activities of the public body; and

WHEREAS section 20 of chapter 30A and implementing regulations issued by the Attorney General currently authorize remote participation by members of a public body, subject to certain limitations;

NOW THEREFORE, I hereby order the following:

(1) A public body, as defined in section 18 of chapter 30A of the General Laws, is hereby relieved from the requirement of section 20 of chapter 30A that it conduct its meetings in a public place that is open and physically accessible to the public, provided that the public body makes provision to ensure public access to the deliberations of the public body for interested members of the public through adequate, alternative means.

Adequate, alternative means of public access shall mean measures that provide transparency and permit timely and effective public access to the deliberations of the public body. Such means may include, without limitation, providing public access through telephone, internet, or satellite enabled audio or video conferencing or any other technology that enables the public to clearly follow the proceedings of the public body while those activities are occurring. Where allowance for active, real-time participation by members of the public is a specific requirement of a general or special law or regulation, or a local ordinance or by-law, pursuant to which the proceeding is conducted, any alternative means of public access must provide for such participation.

A municipal public body that for reasons of economic hardship and despite best efforts is unable to provide alternative means of public access that will enable the public to follow the proceedings of the municipal public body as those activities are occurring in real time may instead post on its municipal website a full and complete transcript, recording, or other comprehensive record of the proceedings as soon as practicable upon conclusion of the proceedings. This paragraph shall not apply to proceedings that are conducted pursuant to a general or special law or regulation, or a local ordinance or by-law, that requires allowance for active participation by members of the public.

A public body must offer its selected alternative means of access to its proceedings without subscription, toll, or similar charge to the public.

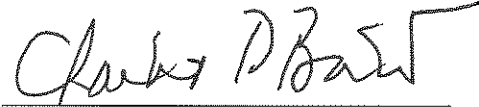
(2) Public bodies are hereby authorized to allow remote participation by all members in any meeting of the public body. The requirement that a quorum of the body and the chair be physically present at a specified meeting location, as provided in G. L. c. 30A, § 20(d) and in 940 CMR 29.10(4)(b), is hereby suspended.

(3) A public body that elects to conduct its proceedings under the relief provided in sections (1) or (2) above shall ensure that any party entitled or required to appear before it shall be able to do so through remote means, as if the party were a member of the public body and participating remotely as provided in section (2).

(4) All other provisions of sections 18 to 25 of chapter 30A and the Attorney General's implementing regulations shall otherwise remain unchanged and fully applicable to the activities of public bodies.

This Order is effective immediately and shall remain in effect until rescinded or until the State of Emergency is terminated, whichever happens first.

Given in Boston at 6:40 PM this 12th day of
March, two thousand and twenty.

A handwritten signature in dark ink, appearing to read "Charles D. Baker". The signature is written in a cursive style with a large, sweeping "C" and a distinct "B".

CHARLES D. BAKER
GOVERNOR
Commonwealth of Massachusetts



Pension Reserves Investment Management Board

84 State Street, Suite 250
Boston, Massachusetts 02109

Deborah B. Goldberg, Treasurer and Receiver General, Chair
Michael G. Troitsky, CFA, Executive Director

Arlington Retirement System

General Allocation Account

February 01, 2020 to February 29, 2020

Your beginning net asset value for the period was:
Your change in investment value for the period was:
Your exchanges from (to) the Cash Fund for the period were:
Your ending net asset value for the period was:

Month To Date	Fiscal Year To Date	Calendar Year To Date
164,047,607.33	150,920,720.78	165,458,441.25
(5,341,181.31)	3,630,729.33	(5,552,015.23)
(1,200,000.00)	2,954,975.91	(2,400,000.00)
157,506,426.02	157,506,426.02	157,506,426.02

Net Change in Investment Value represents the net change through investment activities as follows:

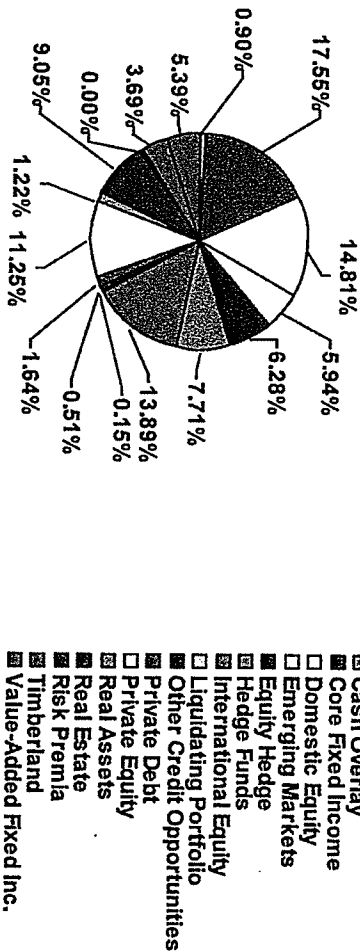
Gross Investment Income:	274,310.71	2,448,132.83	461,503.34
Less Management Fees:	(23,891.58)	(454,512.87)	(41,370.84)
Net Investment Income:	250,419.13	1,993,619.96	420,132.50
Net Fund Unrealized Gains/Losses:	(6,101,001.94)	(3,182,193.71)	(6,989,204.16)
Net Fund Realized Gains/Losses:	509,401.50	4,819,303.08	1,017,056.43
Net Change in Investment Value as Above:	(5,341,181.31)	3,630,729.33	(5,552,015.23)

As of February 29, 2020 the net asset value of your investment in the PRIT Fund was:

\$157,506,426.02

PRIT Fund Core Asset Allocation

As of February 29, 2020



If you have any questions regarding your statement, please contact your Senior Client Services Officer Paul Todisco (617) 946-8423.
A detailed statement of your account is attached to this summary sheet.

PRIM Board Quarterly Update

FOURTH QUARTER 2019

Markets Overview and PRIT Fund Performance Summary

March 19, 2020 PRIM Statement

The series of events tied to the global COVID-19 outbreak is creating an unprecedented level of market volatility and uncertainty. I recognize the concern and hardship you are experiencing, but I want to assure you that PRIM is fully functional. PRIM managers have been communicating with their employees and vendors to ensure the business of PRIM continues uninterrupted. I am extremely proud of the entire PRIM team and our vendors and investment managers for enabling PRIM to continue to operate efficiently during this terrible situation.

PRIM is well positioned to navigate these volatile markets. The PRIM investment portfolio is a carefully constructed, broadly diversified portfolio that we expect will perform well over the long-term. Our current asset allocation was recently approved at the February 26, 2020 meeting of the PRIM Board and it reflects an investment philosophy that has consistently performed strongly in both up, and perhaps more importantly, down markets.

A few key points:

- PRIM continues to review and implement guidance from the Governor, the Treasurer, CDC, and other public health officials and resources to keep employees safe.
- PRIM has the technology in place to enable all employees to work remotely, and all are doing so.
- There have been no significant disruptions to PRIM operations. PRIM's infrastructure and business continuity plans are robust and working well.
- PRIM has been in close contact with the investment managers and vendors that support PRIM.
- PRIM has designated several employees to be in the office on a limited basis to perform tasks that require them to be on site. Their work schedules will be staggered, and they are following appropriate safety protocols.
- The PRIT Fund's liquidity needs are relatively low (approximately \$1.3 billion annually), so PRIM is not facing liquidity stress as a result of the recent market volatility.
- As usual, PRIM staff will rebalance the Fund to ensure compliance with the Asset Allocation Policy at month's end. We currently anticipate no difficulties.

PRIM Executive Director and Chief Investor Officer Michael G. Trotsky, CFA provided the following information to the PRIM Board at its February 26, 2020, meeting:

Executive Director and Chief Investment Officer Report

We would like to address the recent market volatility related to the global coronavirus outbreak. We have experienced some near record selloffs in the public equity markets, all-time lows for 10-year



Treasury yields, and highly unusual action by the Federal Reserve in making an emergency interest rate cut. At the beginning of February, as we began our PRIM Investment Committee meeting, we acknowledged the positive sentiments in the markets as indices were reaching new, all-time highs and we highlighted two investment manager headlines which predicted a, "Synchronized Global Expansion", and "The End of the Boom-Bust Cycle as We Know It." But we highlighted those headlines with some healthy skepticism. We discussed whether some modestly improving pockets of economic data would be the lasting inflection point leading to a strong and sustained worldwide economic recovery. More specifically we noted a few key points:

First, we said that while some economic indicators appeared to be bottoming, it was off very low levels and there was not a lot of room for economies to absorb a large shock. We specifically mentioned the possibility of the coronavirus being such a shock.

Second, we also said there was still a lot of positive spin being applied to the economic data releases. For example, Q4 GDP growth by some estimates was overstated by one-time adjustments.

And last, we highlighted that manufacturing remained very weak across the board.

It is important to note how quickly market sentiment can change, and how quickly the confidence of market participants can change. Today, the fear is about a global synchronized slowdown, whereas a month ago it was the exact opposite.

The coronavirus has been spreading and now the number of cases worldwide and in the U.S. has grown significantly every week. In addition to the great human tragedy it is causing, the virus will at least have a temporary negative impact on global economic growth, but right now there is no way to determine when the virus will be contained, how much economic slowdown it will cause, and if economies will be able to withstand the shock. In early February, we highlighted weak manufacturing trends that were largely being ignored or spun in a positive light. That has also changed as a recent measure of the manufacturing and service sector recently fell to the lowest level in six years, confirming what we already knew - continuing slowness. Sentiments were sky-high going into the Investment Committee meeting last month, and markets were hitting record highs. Now, sentiment is obviously very low, and extreme volatility has returned.

The February Board and Committee cycle featured our annual asset allocation research and a recommendation that was unanimously approved to make no changes. We think that should be reassuring to all of our clients. We remind you that our asset allocation is a strategic allocation that is built for the long-term, and we do not believe in tactical, short term asset allocation. We have observed that no one is consistently good at it. Moreover, we are very pleased that our carefully engineered PRIT Fund portfolio has been performing very well in both up and down markets. As you likely know, the PRIT Fund was up 16.6 percent in calendar year 2019, in what was a very strong year for the markets. But when we take a look at the last five years, the PRIT fund performed very well in CY 2017, another strong year when a 60/40 mix was up 15.4 percent - the PRIT Fund fared better and was up 17.7 percent. Similarly, in 2016 markets were up 6 percent and the PRIT Fund fared better, it was up 8 percent that year. Strong performance in the most recent three strongest years. But perhaps more important, the PRIT Fund has also been outperforming in down markets. In CY2015, markets were down more than 1 percent but again,



the PRIT Fund fared better and was actually up 1.1 percent, and CY2018, a very weak market where a 60/40 mix was down 5.5 percent, again the PRIT Fund fared better and was down only 1.8 percent. Strong performance in both up markets and down markets is not an easy feat and it is exactly what we strive for. It is a strong indication that our portfolio is balanced, risk controlled, and it is performing strongly in all market conditions. And that is the takeaway. We hope you can take comfort in this highly uncertain time that the PRIT Fund is a carefully constructed portfolio that we expect will continue to perform well in both up and in down markets – that is what we have been trying to engineer. No changes to the asset allocation this year means that we are confident in our current portfolio and the direction we are heading.

Markets and PRIT Fund Performance Summary

Calendar 2019 was a very strong and surprising year. What a difference a year makes. At this time last year, we discussed the challenging and volatile financial markets of calendar 2018. Particularly, the fourth quarter of 2018 was dismal with the S&P down 13.5%, and international markets similarly very weak. A 60/40 mix of stocks and bonds was down 7% in the December quarter of 2018 and down 5.6% for calendar year 2018. The PRIT Fund was down, but much less, down 1.8% (-2.3% net of fees) for calendar 2018.

Last year at this meeting, we highlighted data that showed slowing global growth with many geopolitical and economic uncertainties. We discussed a U.S. economy still relatively strong but slowing. Europe, China, and Japan slowed to a point where we were beginning to worry about contraction. We discussed weakening worldwide manufacturing trends, slowing earnings growth, weak retail sales, weak housing, weak consumer confidence, lower industrial material prices, and tight dollar liquidity. We discussed vulnerabilities in the global economy including tariffs and trade tensions with our trading partners and political gridlock and a “war-like” atmosphere in our government.

And indeed, many of our fears and predictions played out as worldwide economies slowed dramatically last year, some to the point of contraction. Trade tensions, lower material prices, weak consumer demand, tight dollar liquidity, and political infighting continues unabated. And despite our recognition of the ominous conditions and just about everything we feared coming true, calendar 2019 was the second strongest year in the last 10 years at PRIM with the PRIT Fund up 16.6% (16.1% net), the S&P up more than 31%, developed international markets up 22%, and emerging markets up 23%. (The PRIT Fund was up 17.7% in 2017.) What’s even more surprising, bonds were also very strong. We have often discussed that it is unusual for both the bond market and the equity markets to be simultaneously so strong. Usually falling yields and a strong bond market indicate that investors are fearful about future growth. Diversified bonds were up 9% and long bonds were up 21% in 2019, as yields fell. Today the 10-year Treasury is more than a full percentage point lower than this time last year, hardly a beacon of hope about future prospects.

The market has been climbing “the proverbial wall of worry” as the U.S. Federal Reserve Bank and central banks globally simultaneously implemented easing policies to stimulate their economies. The U.S. Federal Reserve Bank lowered rates three times during 2019. 2019 highlighted the “don’t fight the Fed” philosophy that so many on Wall St. adhere to – the belief that the Fed has and will continue to protect our economy from an economic contraction. Some hope that this is the new normal. An investment manager recently wrote a research piece entitled, “The End of the Boom-Bust Cycle as We Know It,” a clear indication that some in the investment community think that this time is truly different. And these



sentiments, coinciding with some more encouraging economic news, resulted in the large and impressive rally in stocks and bonds that defined calendar year 2019. But will this be the lasting inflection point leading to a sustained and strong worldwide recovery that is needed to sustain this market strength?

We are very grateful for such a strong year for the PRIT Fund even though we didn't anticipate such strong markets going into the year. Our performance of 16.6% gross (16.1% net) in calendar 2019 means that we added a staggering \$11.1 billion to the pension fund, which now stands at \$79 billion. That is 25% of the entire budget of the Commonwealth of Massachusetts of \$43.3 billion for fiscal 2020! Moreover, our performance over the last 1-, 3-, 5-, and 10-years is comfortably above our actuarial target return of 7.25%. The PRIT Fund trailing 10-year return, net of fees, is 8.6%. All this was accomplished while we have been strategically and gradually lowering our global equities exposure (lowering our risk profile) during the past 10-year market rally. It's really reassuring that our portfolio is performing so strongly in both up markets like CY2019 and down markets like CY2018.

Perhaps even more important is that last year's very welcomed "if unexpected" strong performance underscores the importance and validity of PRIM's Core Investments Beliefs.

1. Nobody can predict the future, so we don't try.

2. Nobody can predict the stock market, so we don't try.

3. And remember, as a result of #1 and #2, we don't make tactical asset allocation decisions, or any investment decisions based on market or economic predictions. We haven't seen evidence that investors are consistently good at it. Instead, we engineer a strategic, long-term asset allocation policy that we hope will stand the test of our long time horizon.

4. We believe that any investment must be evaluated on three equally important parameters: return, risk and cost. We believe that it is incomplete to evaluate any investment on anything less than all three parameters, return, risk and cost. Too often in periods of strong returns, investors focus more on returns than they do on risk and cost.

5. We value a basis point of cost reduction more than a basis point of return. Why? We can count on cost savings every year, but nobody ever really knows what the markets will deliver. Project SAVE, saving costs, is an important part of our DNA at PRIM.

Recently we acknowledged the strength in some recent economic news. For example, GDP growth was reported at 2.1% in Q4 and up 2.3% in 2019. This was better than we feared last year, however it was a slowdown from the 2.9% reported in 2018. The employment picture remains strong, inflation is low and in January, US manufacturing PMI showed strength, but that was after posting 5 straight quarters of contraction including hitting a decade low in December of 47.2

However, we also highlighted some lingering risks. For example, a prominent economics firm reported the GDP growth rate in Q4 as, "an optical illusion as the most recent three quarters mark the worst performance since the 2016 slump." They point out that 70% of the reported growth in the quarter was from an artificial boost caused by the trade calculation. Imports fell 9% in a period when exports increased by 1.4%. That gives the GDP an artificial boost of 1.5%, but falling imports are not necessarily a sign of continued and sustainable economic strength. Also, government spending was up 4.3% for the year, the



highest spending growth since 2009. That adds to GDP growth, but business investment fell 1.5% in Q4 and consumer spending slowed to an annualized rate of 1.5% in Q4 versus 4% in Q2 and Q3.

Last quarter we described the strength of equity markets in terms of three possibilities:

Scenario 1: The recent strength in equities is a counter-trend move - a bounce from the weakness last year, a reversal.

Scenario 2: The recent strength in equities is an early indication of a stronger global economy. Indeed, some economic data seems to have bottomed out, but is it enough of a confirmation to indicate a sustainable recovery? We've had several starts at a worldwide synchronized recovery, is this finally a start that lasts?

Scenario 3: We have been worried about the narrowness of the markets and notice that some sectors have still been left behind – this is a late cycle phenomenon. We worry that unless more sectors and more types of companies show improvement, that the markets are still vulnerable. So, amid this uncertainty and some improving economic data we outlined six major points at the Investment Committee meeting on February 4th that give us confidence the PRIT Fund is appropriately positioned while we watch the economic news for more confirming data to support recently rising equity markets. The six major points:

1. There is still a lot of positive spin being applied to the economic data releases. An example of which would be the Q4 GDP report described above.
2. Some economic indicators may appear to be bottoming, but it is off very low levels and there is not a lot of room for economies to absorb a large shock.
3. Manufacturing still remains very weak across the board.
4. Hourly earnings growth and wage growth may not adequately support a consumer with the means to drive consumer spending, which is 70% of the U.S. economy.
5. A large part of the recent market rebound (especially in the second half of 2019) may have been fueled by the Fed's aggressive intervention in the REPO market (a form of back door quantitative easing), which one expert described as "rocket fuel" for leveraged investors – Hedge Funds in particular.
6. The market remains narrow, with a few stocks, mainly tech stocks like Apple and Microsoft, propelling the markets higher. Material and industrial shares, international and emerging markets have been left behind.

In conclusion, we are pleased with the strong calendar year 2019 performance of the PRIT Fund, continue to believe it is appropriately positioned for the long run, and we will be watching closely for more confirming data to support the recently rising equity markets.

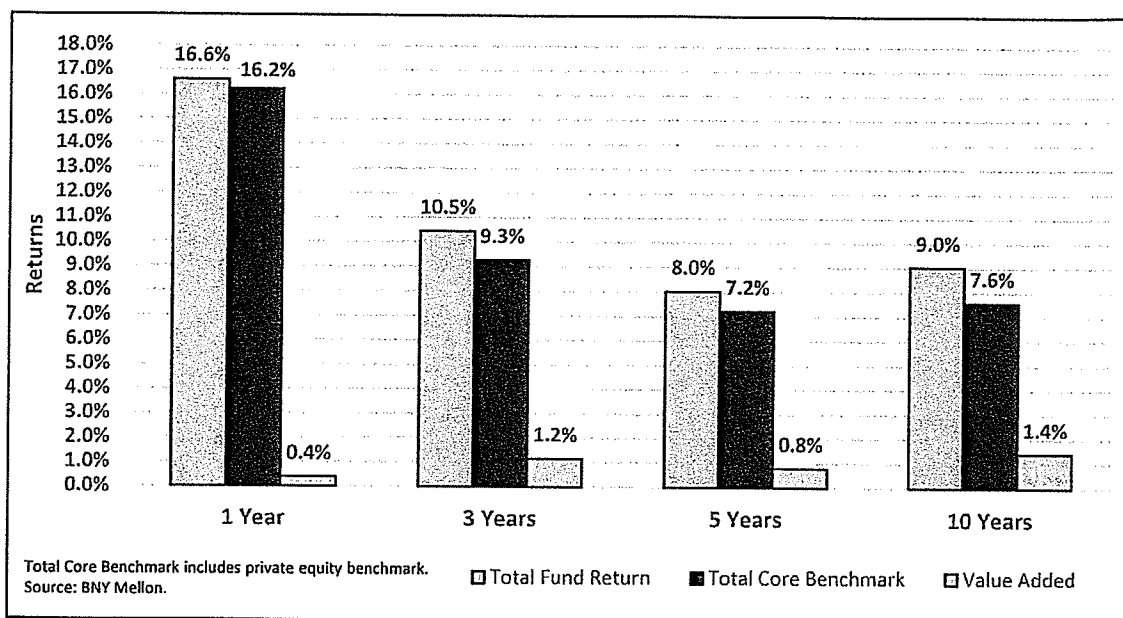
PRIT Fund Performance Summary

- As of December 31, 2019, the PRIT Fund net asset value stood at \$79.1 billion.
- For the one-year as of December 31, 2019, the PRIT Fund was up 16.6% (16.1% net), outperforming the total core benchmark of 16.2% by 39 basis points (-9 bps, net).
- This performance equates to an investment gain of \$11.5 billion (\$11.1 billion, net of fees).



- Net total outflows to pay benefits for the one-year ended December 31, 2019, were approximately \$1.3 billion.

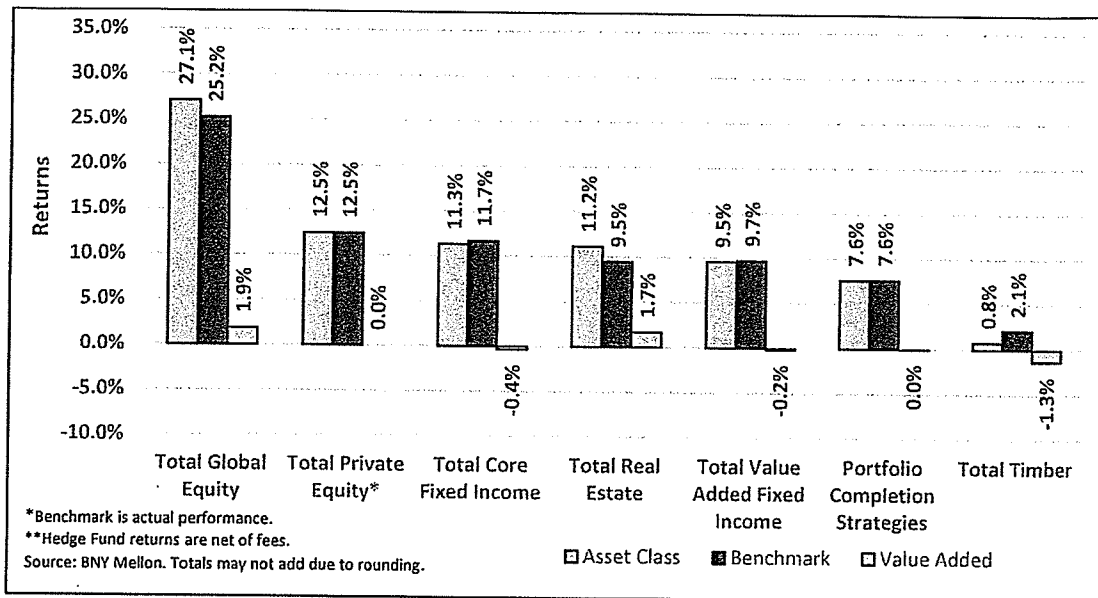
Total PRIT Fund Returns (Gross of Fees)
Annualized Returns as of December 31, 2019



PRIT Core Fund Performance Summary
Gross of Fees Performance
Trailing 1-Year Performance as of December 31, 2019

Trailing 1-Year Performance: December 31, 2019	Return	Benchmark Return	Over/(Under) Benchmark (bps)	\$Value (millions)	% of PRIT Fund
Total PRIT Fund	16.6%	16.2%	39	79,077	100%
Total Global Equity	27.1%	25.2%	185	34,775	44.1%
Domestic Equity	30.2%	29.7%	47	17,779	22.5%
International Developed	25.0%	22.6%	245	11,949	15.1%
Emerging Markets	22.6%	17.9%	475	5,047	6.4%
Private Equity	12.5%	12.5%	0	8,658	11.0%
Real Estate	11.2%	9.5%	167	7,525	9.5%
Total Timberland	0.8%	2.1%	(131)	2,783	3.5%
PCS	7.6%	7.6%	(4)	7,232	9.2%
Value Added Fixed Income	9.5%	9.7%	(16)	5,889	7.5%
Core Fixed Income	11.3%	11.7%	(35)	11,627	14.7%

PRIT Asset Class Performance (Gross of Fees)
Trailing 1-year Performance as of December 31, 2019



Periodic Table of Returns by Asset Class (Gross of Fees)

Annualized Returns as of December 31, 2019

1 Year	3 Year	5 Year	10 Year
GLOBAL EQUITY 27.1%	PRIVATE EQUITY 20.3%	PRIVATE EQUITY 18.2%	PRIVATE EQUITY 18.2%
PRIVATE EQUITY 12.5%	GLOBAL EQUITY 12.9%	REAL ESTATE 9.0%	REAL ESTATE 11.0%
	REAL ESTATE 8.5%	GLOBAL EQUITY 8.9%	GLOBAL EQUITY 9.5%
REAL ESTATE 11.2%	VALUE ADDED FIXED INCOME 6.7%	VALUE ADDED FIXED INCOME 5.1%	VALUE ADDED FIXED INCOME 6.8%
VALUE ADDED FIXED INCOME 9.5%	TOTAL PCS 4.5%	TIMBER 3.7%	
TOTAL PCS 7.6%			TIMBER 5.1%
TIMBER 0.8%	TIMBER 3.9%	TOTAL PCS 3.1%	TOTAL PCS 4.5%



Organizational Update

New Hires

Alyssa Fiore, CFA, has rejoined the PRIM private equity team reporting to Michael Bailey as an Investment Officer. Alyssa originally joined the team in 2016 as an Investment Analyst and was promoted in 2018 to Investment Officer. She was here at PRIM for approximately three years before leaving to join J.P. Morgan. Alyssa has a bachelor's degree in Finance and Global Perspectives from Bentley University and is a CFA charter holder. We are delighted that she has decided to come back, and we look forward to her continuing her excellent work here at PRIM. I think it is also an excellent indication that Mike Bailey and the entire team at PRIM handled her resignation at the time with respect and understanding – no burned bridges. By the way, Alyssa is the second person to leave and then come back to PRIM. You may remember that our CFO, Deb Coulter left to join Baupost, but thankfully we got her back. I believe these are things to celebrate. I think we are doing something right when that happens.

Eleni Klempner has joined PRIM as a Real Assets Investment Officer, reporting to Eric Nierenberg. She most recently worked in the Real Estate Capital Markets group of Wells Fargo Bank as a commercial real estate underwriter. Prior to that she was employed by Sabal Financial Group, Tremont Realty Capital, and DG Capital. She also spent two years as an elementary school teacher in the Brookline public schools. Eleni graduated magna cum laude and Phi Beta Kappa with a B.A. in Economics from Hamilton College, where she was also Captain of the Track & Field team, and she also holds an M.A. in Elementary Education from Boston University.

Promotions

In December, PRIM announced two promotions:

Sarah Coelho was promoted to Senior Corporate Accountant. Sarah joined PRIM as a Corporate Accountant in 2018. She quickly became a valuable member of the Finance team, where she has taken the lead on streamlining the quarterly close and annual budget processes. Sarah has taken on additional responsibilities after the retirement of Finance Manager, Cathy Hodges, and will soon be responsible for PRIM's benefits administration. Sarah's role will continue to expand in the finance and benefits areas. Sarah reports to Dan Eckman, Director of Finance and Administration.

Maria Garrahan was promoted to Senior Investment Officer and Director of Research. Maria joined PRIM as an Investment Officer in 2018. She has designed a thorough asset allocation framework, helped implement PRIM's proprietary suite of analytics across the organization, developed a data infrastructure playbook, collaborated on projects such as senior housing research with the Real Estate team and the Public Markets microcap research project, and she created the ESG Primer: "A Three Pillar Approach" which was presented at the Board retreat, and she continues to work on PRIM's ESG Framework. Maria and her team are responsible for coordinating investment research across all asset classes to help drive innovation at PRIM. She will be responsible for the buildout of the PRIM research team and she will continue to report to Eric Nierenberg, Ph.D., Chief Strategy Officer. The research team will become the third pillar of the Strategy group along with Risk, headed by Jay Leu and PCS, headed by Bill Li.



Additionally, we congratulate Sarah Zatoonian on the Private Equity team for passing the CFA Level 1 exam.

Awards

PRIM's Executive Director and Chief Investment Officer, Michael G. Trotsky, CFA was honored on December 3, 2019 with Institutional Investor Magazine's Lifetime Achievement award. That was a great honor for him and the entire PRIM staff and committee and Board members, whose work enabled the recognition. With nearly 10 years at PRIM, Michael is the longest serving Executive Director in PRIM's 36-year history.

Also, in December, Michael was named a Governing Trustee on the Dana Farber Cancer Institutes' Board. He acknowledged Treasurer Goldberg for her support and for her endorsement as he went through Dana Farber's screening and selection process last fall. He is extremely excited to give back to an institution that is one of the world's finest cancer centers, if not *THE* finest.

Additionally, we congratulate Lydia Chesnick, Real Estate Committee member, who was recently recognized as one of Connect CRE's Women in Real Estate honorees.

PRIM BOARD ACTIONS – February 26, 2020

Consent Agenda

In April 2014, the Board approved the implementation of a consent agenda in order to best utilize Board meeting time to focus on deliberation on the most substantive matters. A consent agenda is a meeting practice whereby routine and other non-controversial voting items that do not require discussion are presented and approved as a single agenda item in a single motion.

If one or more Board Members identify an item from the consent agenda that they wish to discuss, it will be removed and voted on separately. Certain items are not authorized to be included in a consent agenda, including asset allocation decisions, approval to hire investment managers and significant changes to PRIM's organizational structure or policies.

At its February 26, 2020 meeting, the PRIM Board approved the following proposed consent agenda items:

1. PRIM Board Minutes of its November 14, 2019, meeting
2. Issuance of a Request for Proposals for Asset Allocation and/or Benchmarking Advisory Services
3. Issuance of a Request for Proposals for Public Markets Advisory Services
4. Issuance of a Request for Proposals for General Real Estate Consulting Services, Timberland Consulting Services and/or Project Consulting Services
5. Issuance of a Request for Proposals for Global Custody Services

Annual Plans

One of the duties that the Board-approved Governance Manual imposes upon the Executive Director is set forth in Section (9)(f) of the Executive Director Charter as follows: "The Executive Director shall: ... (f) approve divisional business plans, as appropriate."



In general, the plans do not depart significantly from those presented at this time last year; rather, they represent a continuation of the innovative path we are currently on.

Strategy

- *Portfolio Completion Strategies*
 - Implement carveout of Hedge Fund portfolio into “Stable Value” and “Directional” components
 - Obtain approval for and begin implementation of new co-investment platform
 - Build an internal system to analyze and back-test option-based strategies
- *Risk*
 - Complete benchmark review and make recommendations to Board of Trustees
 - Oversee adoption of Public Markets “Playbook” governing manager selection and monitoring
 - Detail current risk measurement plans and determine areas for enhancement, including platform changes if needed
- *Research*
 - Establish a Research “Playbook” of best practices and protocols to be utilized throughout PRIM
 - Research enhancement to asset allocation framework through Black-Litterman forecasting modeling
 - Develop an integrated data infrastructure platform to ensure data reliability and research robustness

Public Markets

- Research and implement Centralized Trading Platform
- Continue to identify Other Credit Opportunities investments, including co-investment opportunities
- Conduct routine review and update of the Investment Policy Statement
- Research concentrated equity managers
- Project SAVE – Phase II: Continue researching seeding platform opportunities
- Research high yield and fallen angel fixed income investment strategies
- Review Developed International Small-Cap Managers
- Continue to upgrade analytical tools to improve investment research/analysis
- Hire a senior investment officer and an investment analyst

Private Equity

- Implement PRIT Fund asset allocation changes
 - Continue to increase private equity allocation to PRIT Fund
 - Commitment goal of \$1.7 billion to \$2.3 billion to funds
 - Raise co-investment capacity to \$400 million, 20% of 2020 fund commitments
- Improve portfolio quality while scaling the portfolio
 - Continue to target small and mid-cap buyout and growth equity strategies
 - Continue to source new co-investments in partnership with selected investment managers
 - Continue to incorporate research findings into investment process
 - Improve LP/GP relationship balance with selected investment managers
- Develop the team



- Hire second investment analyst
- Collaborate with other teams on investment research
- Conduct a Request for Proposals for private equity consulting services. Current contract expires September 30, 2020

Real Estate

- Complete real estate and timberland consulting Request for Proposals
- Increase pipeline activity in specialty property types
- Investment oversight of \$1.6 billion private committed capital
- Continue to develop investment process
- Monitor implementation of real estate and timberland asset business plans

Operations

- *Finance and Administration*
 - Continue to implement strategies to enhance diversity, equity and inclusion
 - Evaluate tools to help manage the Human Resource function (HRIS)
 - Administer 2020 PRIM Board Elections (MSRS and MTRS)
 - Develop and conduct staff training initiatives
- *Investment Operations*
 - Onboard the Operational Due Diligence (ODD) provider and design a standardized ODD policy that covers all asset classes
 - Issue and complete RFP for global custody services
 - Collaborate with the Risk Team to review risk and controls
- *Technology*
 - Complete the infrastructure refresh and data center migration
 - Support the development and launch of PRIM's new website and social media platform
 - Continue to evaluate PRIM's IT service model and data needs
 - Collaborate with PRIM's research team to develop a data warehouse
 - Onboard and deploy electronic Board and committee packages

Legal

- Legal support of contract negotiation, drafting and review
- Continue legal support of PRIM activities and initiatives, including direct real estate investment, private equity co-investment and consideration of internal asset management
- Litigation, including foreign securities litigation, domestic securities litigation claims-filing and lead plaintiff class action litigation
- Chair the Securities Litigation Committee of the National Association of Public Pension Attorneys (NAPPA)
- Review/analyze legislation and legislative initiatives (e.g., Fossil Fuel Divestment)
- "Government Law" issues (Open Meeting Law, Public Records Act, Ethics/Conflict of Interest, and the like)
- Outside Legal Counsel – continue to monitor and utilize, as necessary
- Continue to support PRIM's Executive Director as PRIM's Deputy Executive Director

Client Service

- Continue to strengthen current client relationships
- Develop and launch inaugural Client Service-managed webinar
- Schedule and conduct meetings of the PRIM Investor Advisory Council throughout the year



- Continue to support the State Retiree Benefits Trust Fund (SRBTF) Board
- Monitor legislation affecting PRIM
- Investigate and review the possibility to expand Net-of-Fees distributions
- Implement T+1 deadline for client transactions with PRIM's cash operations

Investment Report

Strategy Group

Asset Allocation – 2020 Recommendation PRIM's asset allocation framework seeks to identify the optimal mix of available investment strategies to maximize the probability of achieving the dual mandate (objective) of meeting the required actuarial rate of return (7.25%) with an acceptable drawdown risk (not more than 20%). The ranges in the PRIM asset allocation reflect the long-standing use of bands around a midpoint. The bands have not changed and any actual weighting within the range is considered acceptable and within the asset allocation policy. Managing the asset allocation to a particular midpoint in the range is not always possible, practical, or advisable.

The 2020 asset allocation study is consistent with last year's study in which we concluded that an increase in private equity and private real estate would increase the probability of meeting the dual mandate. Since their current actual weights in the portfolio are at the low end of their target ranges and rapidly increasing these investments is difficult because they are illiquid private investments, staff have concluded that no change to the strategic asset allocation is necessary in 2020. In other words, there is sufficient headroom within the current asset allocation policy to increase these investments. PRIM Board, therefore, approved the recommendation to make no changes to the current asset allocation ranges for 2020.

There is one refinement within the hedge fund allocation. The sub-asset class, directional hedge funds, which was not a focus for PRIM staff in the past, will be added and sourced from the current hedge fund allocation. The asset allocation framework has confirmed that directional hedge funds would increase the probability of achieving the PRIT Fund's dual mandate. There is no overall change to the hedge fund target allocation and, therefore, no change to the Portfolio Completion Strategies asset class range.

Risk – PRIT Fund Benchmark Recommendation

The PRIM Board approved the unanimous recommendation of PRIM staff and the Investment Committee to change the benchmark weight in the total PRIT Fund benchmark from a fixed, midpoint of range (current) to actual asset class weights in the Fund. The change would (1) address the reality of illiquid investing and inability to precisely match their weights, (2) explicitly recognize that desired allocations of the PRIM asset allocations are ranges, not specific targets and (3) focus PRIM staff on manager selection. This change will not cause a change to PRIM's rebalancing approach as PRIM staff will continue to manage and rebalance asset class weights within target bands.

Portfolio Completion Strategies (PCS)

The PRIM Board approved the staff and the Investment Committee recommendation (unanimously) to establish a PRIM Co-Investment Program for Portfolio Completion Strategies (PCS) and Other Credit Opportunities (OCO). PRIM staff recommended expanding the existing Private Equity co-investment



framework to include PCS and OCO investment opportunities affording PRIM the ability to upsize manager's best ideas in the portfolio at lower fees.

The PRIM Board approved the following items recommended by the staff and the Investment Committee (unanimously) for the following PCS investment opportunities:

Approved: An initial allocation of up to \$150 million to Serenitas Credit Gamma Strategy Separately Managed Account, subject to satisfactory ongoing contract negotiations. The Strategy seeks to take advantage of inefficient pricing in structured credit markets to generate attractive risk adjusted returns with low net risk to credit spreads and interest rates.

Approved: An initial allocation of up to \$150 million to Fir Tree SPAC Opportunities Separately Managed Account, subject to satisfactory ongoing contract negotiations. The Account seeks to take advantage of inefficient pricing in Special Purpose Acquisition Companies ("SPAC") to generate attractive risk adjusted returns with limited sensitivity to equity and credit markets.

Approved: An additional investment of up to \$50 million to CKC Credit Opportunity in the Emerging Manager Direct Hedge Fund Managed Account.

Approved: An allocation of up to \$500 million to Prudential Agricultural Investments as an investment manager for PRIM's Real Assets portfolio, subject to satisfactory completion of final contractual negotiations.

Public Markets

Update: Progress Investment Management Company, LLC (Progress), is a manager-of-managers, specializing in investing with emerging and/or minority or women-owned investment managers. On December 16, 2019, PRIM was notified that Progress intends to wind-down and dissolve its business by May 31, 2020. Progress manages approximately \$333 million (0.4% of the PRIT Fund) in a Core Fixed Income portfolio for PRIM, utilizing five underlying minority and/or women-owned investment managers. PRIM staff is currently conducting due diligence (operational and investment) on each of these five managers to determine which, if any, manager(s) should graduate and manage assets directly for PRIM.

Private Equity

PRIM Board that the Board approved the following commitments to funds managed by existing private equity managers: up to \$300 million to Thoma Bravo Fund XIV, L.P. ("Fund XIV"); up to \$150 million to Thoma Bravo Discover Fund III, L.P. ("Discover Fund III"); up to \$60 million to Thoma Bravo Explore Fund, L.P. ("Explore Fund"); up to \$20 million to Index Ventures X (Jersey), L.P. ("Index Ventures X" or "Index X"); up to \$50 million to Index Ventures Growth V (Jersey), L.P. ("Index Growth V" or "Growth V"); and up to \$150 million to Insight Partners XI, L.P. ("Fund XI").

The Client Services team -- Paul Todisco, Francesco Daniele, and Emily Green -- will continue to meet with the retirement boards of PRIM's member retirement systems throughout the year. To schedule a visit, please contact Paul at ptodisco@mapension.com, Francesco at fdaniele@mapension.com, Emily at egreen@mapension.com, or call 617-946-8401. We look forward to seeing you soon.



Payroll Warrant For Posting Number 03/31/2020

Pay/Calc Type	Trans Number	Tms Date	Payee Name/SSN Last 4	Mbr SSN/4	Mbr Pay EE #	Type Unit	Annuity	Pension	Pre 81 COLA	Post 81 COLA	97 COLA	Dap Allow	Addl Annuity	Veteran Allow	Chapter 389	Gross Amount	Net Amount	Vol
Records Reported On:	605																	
Total Annuity:	243,646.71					0.00												
Total Pension:	1,334,824.85					20,452.45												
Total Dep Allowance:						1,171.04												
ACU - Art Credit Un (ACU):	99,965.95																	
APF - Always Family (APF):	503.28																	
APF - Always Prime 11-Ind (APP):	161.72																	
BMI - Vol Life-May 2015 (BMI):	374.68																	
DHF - Dental High Family (DHF):	6,633.66																	
DHI - Dental High Ind (DHI):	3,870.72																	
DLF - Dental Low Family (DLF):	208.04																	
DLI - Dental Low Ind (DLI):	576.03																	
FDF - Fallon Direct-Family (FDF):	227.12																	
FDI - Fallon Direct- Ind (FDI):	90.08																	
FSL - Fallon Select-Ind (FSL):	243.52																	
GIC - Gr Insur Comm (GIC):	2,717.83																	
HCF - Harvd Choice-Fam (HCF):	1,975.68																	
HCI - Harvd Choice-Ind (HCI):	484.20																	
HIF - Harvd Indep-Fam (HIF):	2,605.68																	
HIL - Harvd Indep-Ind (HIL):	2,490.88																	
HME - Harvd Med Enhanced (HME):	16,228.16																	
HMS - Harvd Med Enh-Surv (HMS):	5,280.12																	
LIF - Basic Life (LIF):	1,539.45																	
OME - Unicare Med Ext OME (OME):	17,505.32																	
OMS - Unicare Med Ext-Surv (OMS):	3,675.74																	
QPO - M. Powers Mdor-Child (QPO):	1,360.67																	
QRO-Child Support-Shane Roman (QRO):	1,083.33																	
GSE - Child Support-John Senes (GSE):	281.67																	
SIL - Surv-Harvd Independ (SIL):	444.82																	
SNL - Surv-Tufts Navigator (SNL):	1,121.64																	
TCS - Surv-Tufts Complement (TCS):	1,114.50																	
TMC - Tufts Medi Comp. (TMC):	5,756.08																	
TMP - Tufts Medi Preferred (TMP):	1,499.16																	
TNF - Tufts Navigator-Fam (TNF):	5,101.60																	
TNI - Tufts Navigator-Ind (TNI):	2,411.06																	
TNIZ1-Tufts Navigator-Ind 2011 (TNIZ1):	186.92																	
TSF - Tufts Spirit-Fam (TSF):	815.36																	
TSL - Tufts Spirit-Ind (TSL):	169.76																	
UCF - Unicare Choice-Fam (UCF):	255.36																	
UCF2-Unicare 1211 Choice Fam (UCF2):	319.24																	
UCI2-Unicare 1211 Choice Ind (UCI2):	129.36																	
UPF - Unicare Plus-Fam (UPF):	1,985.52																	
UPI - Unicare Plus-Ind (UPI):	417.60																	
USF - Unicare Comp-Fam (USF):	2,406.56																	
USI - Unicare Comp-Ind (USI):	1,629.12																	
*** Deduction Total:	195,848.19																	

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Ida Cody _____ Robert Jefferson _____ Ken Steele _____

Kenneth Hughes - Chairperson _____ Richard Keshian _____

Cash Disbursements Warrant
Warrant Number 07-2020

Transaction ID Date	Check Number	Vendor ID Vendor/Description	Amount
6377 03/31/2020		214 Federal Tax WH Fed Tax W/H Refunds:Orlando,Theodat,Tenters	2,438.79
6378 03/31/2020	1071	605 Amy Orlando Refund Amy Orlando	1,672.18
6379 03/31/2020	1072	606 Jonathan A. Theodat Refund Jonathan Theodat	3,977.54
6380 03/31/2020	1073	607 Molly Tenters Refund Molly Tenters	4,105.41
6381 03/31/2020	1074	608 Ellen Kelly Refund NONTAXABLE-Ellen Kelly	408.29
6382 03/31/2020	1075	609 CB&T RO fbo Ellen M. Kelly Rollover CB&T fbo Ellen Kelly	26,070.56
6383 03/31/2020	1076	610 TRowe/SpectrumGrowth IRA RO fbo Mary Brooks Rollover T Rowe fbo Mary Brooks	3,259.42
6384 03/31/2020	1077	611 AmericanMeteorological Society DC Retire Rollover American Meteor. IRA fbo Hannah Kleppner	2,536.88
6385 03/31/2020	1078	301 Wells Fargo Bank Copier fee-Wells Fargo	315.00
6386 03/31/2020	1079	306 Arlington Redevelopment Board Rent-ARB	1,259.38
6387 03/31/2020	1080	321 Shred-It USA PU 1/9-Shred It	70.73
6388 03/31/2020	1081	595 MassPrinting Order 5k DDA-MassPrinting	413.75
6393 03/31/2020	1082	612 Middlesex County Ret fbo Urvi Agarwalla Tr OUT Middlesex County fbo Urvi Agarwalla	8,244.46
6394 03/31/2020	1083	613 Needham Ret fbo Stacey Mulroy Tr OUT Needham Ret fbo Stacey Mulroy	106,136.76
6395 03/31/2020	1084	614 Waltham Ret fbo Benjamin Haggerty Tr OUT Waltham Ret fbo Benjamin Haggerty	6,561.67
6396 03/31/2020	1085	18 W.B. Mason Paper/Ink/Marker-WB Mason	74.56

Cash Disbursements Warrant
Warrant Number 07-2020

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Page: 2

User: MariaFreitas

Transaction ID Date	Check Number	Vendor ID Vendor/Description	Amount
<hr/>			
Records Reported On:	16		
Total Amount:	167,545.38		

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Ida Cody _____

Kenneth Hughes - Chairperson _____

Robert Jefferson _____

Richard Keshian _____

Ken Steele _____

Cash Disbursements Warrant
Warrant Number 08-2020

Transaction ID Date	Check Number	Vendor ID Vendor/Description	Amount
6389 03/31/2020	1086	194 Springfield Retirement Board 38c to Springfield Ret	5,160.57
6390 03/31/2020	1087	540 Newburyport Retirement Board 38c to Newburyport Ret	19,086.19
6391 03/31/2020	1088	87 Barnstable Retirement Board 38c to Barnstable Ret	1,493.56
6392 03/31/2020	1089	202 Falmouth Retirement Board 38c to Falmouth Ret	1,416.53
6397 03/31/2020	1090	205 Framingham Retirement 38c to Framingham Ret	36,360.74
6398 03/31/2020	1091	92 Boston Retirement Board 38c to Boston Ret	4,851.39

Records Reported On: 6
Total Amount: 68,368.98

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Ida Cody _____

Kenneth Hughes - Chairperson _____

Robert Jefferson _____

Richard Keshian _____

Ken Steele _____

**Arlington Contributory Retirement Board
Meeting Minutes for February 26, 2020
Senior Center Ground Floor Conference Room**

Board Members present: Chairperson Kenneth Hughes, Richard Keshian, Kenneth Steele, Ida Cody and Robert Jefferson

Guest: Aneish Arora and Sabina Panthi, Meketa Investments, Phyllis Marshall, Town Treasurer, Karen Reilly Deputy Treasurer Collector, Anthony Teberio, People's Bank

Chairperson Kenneth Hughes called the regular meeting to order at 4:30
Call to order Regular Monthly Meeting

Meketa Consultants 2019 OPEB Results

Mr. Arora told the Board that the 2019 Rate of Return was 19.2% net of fees. Mr. Arora also informed the Board that the 7 Asset class was all within their policy ranges. Mr. Arora also addressed the current concerns of the Stock Market's volatility due to unknowns of the effects of Covid-19 virus on the economy. Ms. Panthi told the Board that the Stock Market was also reacting to the potential of 3 interest rate cuts by the Federal Reserve in 2020 and the uncertainty of the Presidential Election. Mr. Arora finished up the presentation informing the Board that at this time Meketa's recommendation was to keep the current policies in place and that no rebalancing would be necessary until the appropriation from the Town of Arlington was finalized and received in July 2020 and that could be discussed at the June 2020 Board Meeting.

New Custodial Bank Peoples Bank introduction

Mr. Teberio introduced himself to the Board. Mr. Teberio told the Board he has been involved in Custodial Banking for retirement boards since the mid-1980s working for State Street and Peoples Bank. Mr. Teberio went over the procedures for transferring money and how People's Bank's reports would be formatted differently from State Street's reports.

Motion and vote to approve Expense Warrants # 3,4,5 and 6 2020 and February 2020 Payroll Warrant

After review and discussion, Mr. Keshian made a motion to approve the Expense Warrants # 3,4,5 and 6 and the February 2020 Payroll Warrant for payment, seconded by Mr. Steele. The motion was approved by unanimous vote.

Motion and vote to approve Minutes for January 22, 2020

After review and discussion, Mr. Steele made a motion to approve the January 22, 2020 Minutes, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Motion to approve new town members listed

After review and discussion Mr. Keshian made a motion to approve the new town members listed below, seconded by Mr. Steele. The motion was approved by unanimous vote.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Opara Nkejuka	01-06-2020	9+2%	Case Manager
Eric Sears	01-27-2020	9+2%	MEO III

Motion to approve new school members listed

After review and discussion Mr. Jefferson made a motion to approve the new school members listed below, seconded by Mr. Steele. The motion was approved by unanimous vote.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Maria Balmelli	02-12-2020	9+2%	Teachers Assistant
Katherine Block	01-27-2020	9+2%	Teachers Assistant
Stephanie Boggs	01-21-2020	9+2%	Teachers Assistant
Vincente Chacon	02-03-2020	9+2%	Teachers Assistant
Alexandra Creighton	02-10-2020	9+2%	Teachers Assistant
Naeem Denis	01-02-2020	9+2%	Teachers Assistant
Jacqueline Francois	12-17-2019	9+2%	Teachers Assistant
Irina Pansovoy	01-21-2020	9+2%	Teachers Assistant
Elena Rossen	10-28-2019	9+2%	Teachers Assistant

Motion and vote to approve the retirement applications for Paul Conroy, Anthony Mignanelli and Michael Tassinari

After review and discussion Mr. Steele made a motion approve the retirement application for Paul Conroy, Anthony Mignanelli and Michael Tassinari, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Name	Creditable Service	Department/ Position	Retirement Option	Date
Paul Conroy	33 years 11 Months	Police/ Police Captain	C	3/01/2020
Anthony Mignanelli	25 years 8 Months	Fire/ Firefighter	C	2/09/2020
Michael Tassinari	34 years 7 Months	DPW/ Supervisor Water	B	3/28/2020

Acknowledgement of retirees and survivors who have passed since the last Board Meeting

The Chairman asked the Board to observe a moment of silence for the deceased retirees Mary Doherty

Deceased	Date of Death	Department/ Position	Retirement Date	
Mary Doherty	1/20/2020	School/ Traffic Supervisor	7/31/1993	Retiree

Refunds and Rollovers

Motion and vote of a refund of accumulated deductions for Hagar Assi in the amount of \$2,026.45. Ms. Assi had 7 months of creditable service working for the School Department as a Teacher Assistant

After review and discussion Ms. Cody made a motion to approve the refund of accumulated deductions for Ms. Assi seconded by Mr. Jefferson, The motion was approved by unanimous vote.

Motion and vote of a rollover of accumulated deductions for Hunter Austin in the amount of \$6,474.84. Mr. Austin had 2 year and 5 months of creditable service working for the School Department as a Teacher Assistant.

After review and discussion Ms. Cody made a motion to approve the refund of accumulated deductions for Mr. Austin seconded by Mr. Jefferson, The motion was approved by unanimous vote.

Motion and vote of a refund of accumulated deductions for Karen McCarthy in the amount of \$1,935.15. Ms. McCarthy had 1 year and 1 month of creditable service working for the School Department as a Teacher Assistant.

After review and discussion Ms. Cody made a motion to approve the refund of accumulated deductions for Ms. McCarthy seconded by Mr. Jefferson, The motion was approved by unanimous vote.

Motion and vote of a refund of accumulated deductions for Bernadette Murphy in the amount of \$12,137.83. Ms. Murphy had 7 years and 9 months of creditable service working for the School Department as a Teacher Assistant

After review and discussion Ms. Cody made a motion to approve the refund of accumulated deductions for Ms. Murphy, seconded by Mr. Jefferson, The motion was approved by unanimous vote.

New Business

Motion and vote to set the date of the COLA Hearing and Vote for FY 2021

After discussion Mr. Jefferson made a motion to have the COLA Hearing and Vote Meeting March 25, 2020, seconded by Mr. Steele. The motion was approved by unanimous vote.

Catherine Mahon Harrington

Mr. Greco told the Board that the Winchester Board Administrator called him on behalf of Ms. Mahon Harrington. Ms. Mahon Harrington's had waived her ODR retirement allowance and has been working in Winchester and would like to be re-evaluated. Mr. Greco informed the Board that per PERAC if Ms. Mahon Harrington were to be reinstated she would have to be hired back by the Town of Arlington before she could resume her employment with Winchester as an employee with retirement benefits. After discussion Mr. Keshian made a motion that Mr. Greco contact the Winchester Board Administrator and let them know the Arlington Board will do what is necessary if Ms. Mahon Harrington would like to be re-evaluated but, Ms. Mahon Harrington would need to discuss her employment possibilities with the Human Resources Department and not the Retirement Board, seconded by Mr. Jefferson, The motion was approved by unanimous vote.

Adjourn

Mr. Jefferson made motion to adjourn the meeting at 6:00 PM, seconded by Mr. Steele. The motion was approved by unanimous vote